

Senate Bill 256

By: Senators Jones of the 10th and Strickland of the 17th

**AS PASSED SENATE**

**A BILL TO BE ENTITLED  
AN ACT**

1 To create the Stockbridge Public Facilities Authority; to provide for a short title; to provide  
2 for definitions; to provide for the creation of the authority and its purpose; to provide for its  
3 powers; to provide for the membership of the authority and their terms of office,  
4 qualifications, and compensation; to provide for the issuance and sale of revenue bonds and  
5 other obligations; to provide that revenue bonds or other obligations are not considered a debt  
6 or general obligation; to provide for the issuance of bonds or obligations under indentures  
7 or resolutions; to provide for security for the payment of bonds or other obligations; to  
8 provide for the refunding of bonds or obligations; to provide for a principal office and venue;  
9 to provide for the validation of revenue bonds and elective validation of other obligations;  
10 to prohibit the impairment of rights of holders of bonds and other obligations; to provide for  
11 trust funds and other permitted investments; to provide for the power to set rates, fees, and  
12 charges; to provide that revenue bonds and other obligations are exempt from taxation; to  
13 provide for exemption from property taxes; to provide for immunity of the authority and its  
14 members; to provide that authority property is not subject to levy and sale; to provide for the  
15 authority's area of operation; to prohibit the authority from imposing taxes and exercising the  
16 right of eminent domain; to provide for conveyance upon dissolution of the authority; to  
17 repeal conflicting laws; to provide for related matters; and for other purposes.

18 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

19 **SECTION 1.**  
20 Short title.

21 This Act shall be known and may be cited as the "Stockbridge Public Facilities Authority  
22 Act."

**SECTION 2.**

## Definitions.

As used in this Act, the following words and terms shall have the meaning specified unless the context or use clearly indicates a different meaning or intent:

(1) "Authority" means the Stockbridge Public Facilities Authority created by this Act.

(2) "City" means Stockbridge, Georgia, or its successor.

(3) "Cost of the project" shall include:

(A) The cost of construction;

(B) The cost of all land and interests therein, properties, rights, easements, and franchises acquired;

(C) The cost of acquiring, constructing, renovating, demolishing, or erecting buildings, improvements, materials, labor, and services;

(D) The cost of all fixtures, furnishings, machinery and equipment;

(E) Issuance costs, including, but not limited to, fees or discounts of underwriters or placement agents, the funding of reserve accounts, financing charges including interest prior to and during the construction or acquisition of any project and during such additional period as the authority may reasonably determine to be necessary for the placing of such project in operation;

(F) The cost of construction, engineering, architectural, fiscal, accounting, inspection, and legal expenses relating to a project or to the financing or refinancing of any project and other expenses necessary or incident to determining the feasibility or practicability of any project; and

(G) Administrative expenses relating to any project or the financing or refinancing as authorized under this Act, and such other expenses as may be necessary or incident to the financing or refinancing of a project herein authorized, the acquisition, construction, renovation, reconstruction, or remodeling of a project, and the placing of the same in operation.

Any obligation or expense incurred for any of the foregoing purposes shall be regarded as part of the cost of the project and may be paid or reimbursed as such out of any funds of the authority, including proceeds of any revenue bonds or other obligations issued under the provisions hereof for any such project or projects and the proceeds of the sale of any contracts, lease agreements, or installment sales agreements or the amounts payable thereunder, either directly or indirectly by the creation of interests therein.

(4) "Obligations" means and includes revenue bonds, bond anticipation notes, other promissory notes, certificates of participation, custodial receipts, or other similar

instruments creating interests in any contracts, lease agreements, or installment sales agreements or in the amounts payable to the authority, directly or indirectly, thereunder.

(5) "Private person" means any individual or any legal entity, other than a public body, whether operated for profit or not for profit.

(6) "Project" means any capital project which may be financed with revenue bonds under general laws in effect from time to time, which is located or to be located in the city, that is determined by the authority to promote the public good or general welfare of the citizens of the city, or of the state, or any of its enterprises or systems, including, but not limited to, the acquisition, construction, renovation, improvement, extension, addition, or equipping within the city of:

(A) Utility systems and improvements, including without limitation water and sewer systems and facilities, sewage and solid waste disposal systems and facilities, and electric, gas, and other similar facilities and systems;

(B) Recreational facilities, including athletic fields, buildings, or facilities and other similar facilities or related equipment;

(C) Administrative facilities or equipment, including city municipal buildings and other governmental buildings; and

(D) Other public facilities as allowed pursuant to general law.

Any project may be leased to, subleased to, operated, or otherwise used by the authority or any other public body or any private person.

(7) "Public bodies" means and includes the United States of America and any federal agency, department, authority, or any branch of its armed services, and any county, political subdivision or municipality of the state, and any state or local government agency, department, authority, agency, board, authority, or instrumentality, each being a "public body."

(8) "Revenue bonds" means revenue bonds authorized to be issued pursuant to the terms of this Act or under Article 3 of Chapter 82 of Title 36 of the O.C.G.A, or as amended, known as the "Revenue Bond Law."

(9) "State" means the State of Georgia.

### SECTION 3.

Creation of authority; purpose.

There is created a public body corporate and politic to be known as the "Stockbridge Public Facilities Authority," which shall be deemed to be a political subdivision of the state and a public corporation. Such corporation shall be separate and distinct from any public corporation or other entity heretofore created by the General Assembly and shall be an

93 instrumentality of the state exercising governmental and proprietary powers. The authority  
94 is created for the purpose of promoting the public good and general welfare of the citizens  
95 of the city and of the state and financing and providing facilities, equipment, and services  
96 within the city, for sale to, lease or sublease to, or operation by any public body or any  
97 private person. In connection with the exercise of any of its powers, the members of the  
98 authority may make findings or determinations that the exercise of its powers as proposed  
99 will promote the public good and general welfare, and assist public bodies in providing  
100 facilities, equipment, and services in the city, and such findings or determinations, if made,  
101 shall be conclusive and binding and shall not be subject to review.

#### 102 **SECTION 4.**

##### 103 Powers of the authority.

104 The authority shall have the power:

- 105 (1) To sue and be sued;
- 106 (2) To have and to use a seal and to alter the same at its pleasure;
- 107 (3) To acquire, construct, purchase, hold, own, lease as lessee, expand, improve,  
108 renovate, repair, maintain, and operate real and personal property or interests therein;
- 109 (4) To enter into contracts for operation, management, maintenance, and repair of any of  
110 its property and for other purposes;
- 111 (5) To sell, lease as lessor, or otherwise transfer, pledge, or dispose of any real and  
112 personal property or interests therein. In connection with any such lease, sale, transfer,  
113 assignment, or other disposition, to the extent allowed by general law the authority need  
114 not comply with any other provision of law requiring public bidding or any notice to the  
115 public of such lease, sale, transfer, assignment, or other disposition;
- 116 (6) To exercise the powers conferred upon a "public corporation" or a "public authority"  
117 by Article IX, Section III, Paragraph I of the Constitution of Georgia, such authority  
118 being expressly declared to be a "public corporation" or a "public authority" within the  
119 meaning of such provision of the Constitution of Georgia;
- 120 (7) To acquire projects and other property in its own name by gift or by purchase on such  
121 terms and conditions and in such manner as it may deem proper. If the authority shall  
122 deem it expedient to construct any project on real property or any interest therein or  
123 usufruct therein which is subject to the control of any other public body, then such other  
124 public body is hereby authorized to convey or lease such real property or interest therein  
125 to the authority for no consideration or for such consideration as may be agreed upon by  
126 the authority and such other public body, taking into consideration the public benefit to  
127 be derived from such conveyance, lease, or usufruct. Any public body may transfer such

real property or interest therein without regard to any determination as to whether or not such property or interest therein is surplus;

(8) To accept gifts and bequests for its corporate purposes;

(9) To appoint, select, and employ officers, agents, and employees, including engineering, architectural, and construction experts, fiscal agents, underwriters or other advisors, and attorneys, and to fix their compensation;

(10) To make and execute with one or more public bodies and private persons contracts, lease agreements, rental agreements, installment sale agreements, and other instruments relating to the property of the authority and incident to the exercise of the powers of the authority, including contracts for constructing, renting, leasing, and selling its projects for the benefit of other public bodies and, without limiting the generality of the foregoing, authority is specifically granted to the authority and to other public bodies to enter into contracts, lease agreements, rental agreements, installment sale agreements, and related agreements with each other relating to the provision of any project or services for a term not exceeding 50 years, as provided in Article IX, Section III, Paragraph I(a) of the Constitution of Georgia;

(11) To the extent not prohibited by the Constitution of Georgia or by general law, to be a co-owner, along with other public bodies and private persons, of any property or business entity if the authority finds and determines that such co-ownership is in the best interests of the authority and will serve the public purposes of the authority;

(12) To purchase policies of insurance as may be deemed appropriate for its corporate purposes;

(13) To operate, lease, sell, transfer, or otherwise dispose of any property, real or personal, or assets of the authority, or to assign its rights under its contracts, lease agreements, or installment sale agreements or its right to receive payments thereunder, either directly or through trust or custodial arrangements whereby interests are created in such contracts, lease agreements, or installment sale agreements or the payments to be received thereunder through the issuance of trust certificates, certificates of participation, custodial receipts, or other similar instruments. In connection with any such lease, sale, transfer, assignment, or other disposition, the authority need not comply with any other provision of law requiring public bidding or any notice to the public of such lease, sale, transfer, assignment, or other disposition;

(14) To accept loans and grants of money or property of any kind from the United States, or any public body or private person and all public bodies are authorized to make grants to the authority, subject to any limitations in the Constitution of Georgia;

(15) To borrow money for any of its corporate purposes and to issue revenue bonds and other obligations payable from funds or revenues of the authority pledged for that

165 purpose and to pledge and assign any of its revenues, income, rents, charges, and fees to  
166 provide for the payment of the same and to provide for the rights of the holders of such  
167 obligations;

168 (16) To enter into any investments allowed by general law;

169 (17) To make such rules and regulations governing its employees and property as it may  
170 in its discretion deem proper;

171 (18) To be sued the same as any private corporation on any contractual obligation of the  
172 authority. The authority shall have the same rights to sue any other person or entity  
173 (including any public body) as any private corporation;

174 (19) To issue its revenue bonds or other obligations to finance or refinance any project  
175 which may be financed by any public body; and

176 (20) To have and exercise usual powers of private corporations, except such as are  
177 inconsistent with this Act or inconsistent with general law, and to do any and all things  
178 necessary and convenient to accomplish the purpose and powers of the authority as herein  
179 stated.

## 180 **SECTION 5.**

181 **Members of the authority; terms of office.**

182 (a) The authority shall be composed of seven members who shall be appointed by a majority  
183 of the members of the Stockbridge City Council as follows:

184 (1) Three members shall be persons residing in the City of Stockbridge;

185 (2) Four members shall be persons residing in Henry County who possess specific  
186 experience, knowledge, or professional expertise in the field of banking, finance, real  
187 estate development, community development, or another area of expertise related to  
188 economic development; and

189 (3) To be eligible for appointment as a member of the authority, a person shall be at least  
190 21 years of age and a resident of Henry County for at least two years prior to the date of  
191 his or her appointment and shall not have been a convicted felon.

192 The members of the authority shall be appointed to serve for a term of four years and until  
193 their successors shall have been selected and appointed.

194 (b) The mayor or any member of the city council may be appointed to serve as one of the  
195 seven members of the authority. The term of office of any member of the authority who also  
196 serves as a member of the appointing body shall expire when his or her term of office as a  
197 member of such appointing body expires.

198 (c) The mayor and members of the city council, as officers of the city, may vote on  
199 transactions between the city and the authority and the members of the authority may

likewise vote on transactions between the city and the authority and the same shall not be deemed to create any conflict of interest.

(d) Any member of the authority may be selected and appointed to succeed himself or herself. Immediately after appointment, the members of the authority shall enter upon their duties. Any vacancy on the authority shall be filled in the same manner as the original appointment of the member whose termination of membership resulted in such vacancy and the person so selected and appointed shall serve for the remainder of the unexpired term. The authority shall elect one of its members as chairperson and another member as vice chairperson; it shall also elect a secretary and treasurer, who does not necessarily have to be a member of the authority and if not a member he or she shall have no voting rights.

(e) A majority of the members of the authority holding office at any time shall constitute a quorum, and no vacancy on the authority shall impair the right of the quorum to exercise all the rights and perform all the duties of the authority and, in every instance, a majority vote of a quorum shall authorize any legal act of the authority, including all things necessary to authorize and issue revenue bonds and other obligations.

(f) The members of the authority shall not be entitled to compensation for their services as members of the authority, but may be reimbursed for their actual expenses necessarily incurred in the performance of their duties.

(g) The authority may make rules and regulations for its own governance and it shall have perpetual existence.

(h) Any change in name or composition of the authority shall in no way affect the vested rights of any person under the provisions of this Act or impair the obligations of any contracts existing under this Act.

## **SECTION 6.**

**Issuance and sale of revenue bonds and other obligations.**

The authority shall have power and is authorized from time to time to provide for the issuance and sale of negotiable revenue bonds in the manner provided by Article 3 of Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," and may issue other obligations for the purpose of paying all or any part of the cost of any one or more projects, including the cost of constructing, reconstructing, equipping, extending, adding to, or improving any such project, or for the purpose of refunding, as herein provided, any such bonds or other obligations of the authority or to refund bonds or other obligations of any other authority or public body previously issued to finance or refinance the cost of a project. The principal of and interest on such revenue bonds or other obligations shall be a limited obligation of the authority payable solely from the source or sources of funds specified in the

235 indenture or resolution of the authority authorizing the issuance of such revenue bonds or  
236 other obligations. Such revenue bonds or other obligations shall mature on such dates, bear  
237 interest at such rate or rates, whether fixed or variable, be subject to redemption and have  
238 such other terms as the authority may provide in the indenture or resolution relating thereto.  
239 Such revenue bonds or other obligations may be issued for cash, property, or other  
240 consideration and may be sold in a negotiated sale or in a public sale at such price on such  
241 terms as the authority may determine. The offer, sale, or issuance of bonds or other  
242 obligations of the authority shall be exempt from registration to the extent provided in  
243 Chapter 5 of Title 10 of the O.C.G.A., as amended, the "Georgia Uniform Securities Act of  
244 2008," or any other law.

245 **SECTION 7.**

246 Revenue bonds or other obligations not a debt or general obligation.

247 Revenue bonds or other obligations issued under the provisions of this Act or any loan  
248 incurred as authorized herein shall not constitute a debt or a pledge of the faith and credit of  
249 any other public body, but shall be payable solely from the sources as may be designated in  
250 the resolution or indenture of the authority authorizing the issuance of the same. The  
251 issuance of such obligations shall not directly, indirectly, or contingently obligate any public  
252 body to levy or to pledge any form of taxation whatsoever for the payment thereof, unless  
253 otherwise provided by an intergovernmental contract executed by such public body. No  
254 holder of any bond or other obligation or receiver or trustee in connection therewith shall  
255 have the right to enforce the payment thereof against any property of any other public body  
256 nor shall any such bond or other obligation constitute a charge, lien, or encumbrance, legal  
257 or equitable, upon any such property unless otherwise provided by an intergovernmental  
258 contract executed by such other public body and the authority unless at the time such  
259 property is so acquired under the provisions of this Act a sufficient sum of money is  
260 deposited in trust to pay and redeem the fair market value of such lien or encumbrance. All  
261 such obligations shall contain on their face a recital setting forth substantially the foregoing  
262 provisions of this section. Nothing in this section shall be construed to prohibit any other  
263 public body from obligating itself to pay the amounts required under any intergovernmental  
264 contract entered into with the authority pursuant to Article IX of the Constitution of Georgia  
265 or any successor provision, including, if such other public body has taxing power, from funds  
266 received from taxes to be levied and collected by such other public body for that purpose and  
267 from any other source.



**SECTION 8.**

Issuance of bonds or obligations under indentures or resolutions.

In the discretion of the authority, any issuance of such revenue bonds or other obligations may be secured by a trust indenture by and between the authority and a trustee, which may be any trust company or bank having the powers of a trust company within or outside the state. Such trust indenture may pledge or assign fees, tolls, rents, revenues, and earnings to be received by the authority, including the proceeds derived from the financing, sale, or lease, or operation from time to time, of any project. Either the resolution providing for the issuance of revenue bonds or other obligations or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the owners of such bonds or obligations as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority or any lessee or purchaser in relation to the acquisition and construction of any project, the maintenance, operation, repair, and financing of any project, and the custody, safeguarding, and application of all moneys, including the proceeds derived from the sale or lease of any project or from the sale of any such revenue bonds or other obligations and may contain provisions concerning the conditions, if any, upon which additional bonds or other obligations may be issued, whether on a parity with or subordinate to, any other obligations issued by the authority. Such indenture or resolution may set forth the rights and remedies of the owners of such obligations and of the trustee. In addition to the foregoing, such trust indenture may contain such other provisions as the authority may deem reasonable and proper for the security of the owners of such bonds or other obligations or otherwise necessary or convenient in connection with the issuance of such obligations. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation, and repair of the project affected by such indenture.

**SECTION 9.**

Security for the payment of bonds or other obligations.

The authority may assign or pledge any property, or revenues and its interest in any contracts, lease agreements, or installment sales agreements, or the amounts payable thereunder, to the payment of the principal and interest on revenue bonds and other obligations of the authority as the resolution authorizing the issuance of the bonds or other obligations or the trust indenture may provide. The use and disposition of such property or revenues assigned to the payment of bonds or other obligations shall be subject to the indenture or resolution authorizing the issuance of such revenue bonds or obligations. Any

302 lien created by the authority for the payment of such bonds or obligations may be a first lien  
303 or a subordinate lien as the authority may provide, and any such indenture or resolution may  
304 provide, at the option of the authority, for the issuance of additional bonds or other  
305 obligations sharing any lien on a parity or subordinate lien basis.

#### 306 **SECTION 10.**

307 Refunding bonds or obligations.

308 The authority is authorized to provide by resolution for the issuance of obligations, whether  
309 revenue bonds or other obligations, for the purpose of refunding any revenue bonds or other  
310 obligations issued under the provisions of this Act or under any other provision of state law  
311 so long as such bonds or other obligations were issued for a purpose or project for which the  
312 authority could issue bonds or other obligations. The issuance of such refunding bonds or  
313 other obligations and all the details thereof, the rights of holders thereof, and the duties of the  
314 authority with respect to the same shall be governed by the foregoing provisions of this Act  
315 insofar as the same may be applicable.

#### 316 **SECTION 11.**

317 Principal office; venue.

318 The principal office of the authority shall be in the city, and the venue of any action against  
319 it shall be in Henry County, Georgia. Service upon the authority of any process, subpoena,  
320 or summons shall be effected by serving the same personally upon any member of the  
321 authority.

#### 322 **SECTION 12.**

323 Validation of revenue bonds; elective validation of other obligations.

324 Revenue bonds of the authority shall be confirmed and validated in accordance with the  
325 procedure now or hereafter set forth in Article 3 of Chapter 82 of Title 36 of the O.C.G.A.,  
326 known as the "Revenue Bond Law," as the same now exists or may hereafter be amended.  
327 At the election of the authority, other obligations of the authority may be validated as if they  
328 were revenue bonds. The petition for validation shall name the authority as a defendant and  
329 may also make a party defendant to such action any other private person or public body that  
330 has or will contract with the authority with respect to the project for which revenue bonds or  
331 other obligations are to be issued and are sought to be validated. The bonds or other  
332 obligations, when validated, and the judgment of validation shall be final and conclusive with

333 respect to the validity of such bonds or other obligations and the security therefor against the  
334 authority, other parties to the validation and against all other private persons and public  
335 bodies, regardless of whether such private persons or public bodies were parties to such  
336 validation proceedings. Any action pertaining to the validation of any revenue bonds or  
337 other obligations issued under the provisions of this Act and for the validation of any  
338 instruments entered or to be entered into by the authority or other private persons or public  
339 bodies securing the same shall be brought in the Superior Court of Henry County, and such  
340 court shall have exclusive original jurisdiction of such actions.

### 341 **SECTION 13.**

342 No impairment of rights.

343 While any of the bonds or other obligations issued by the authority or any interests in  
344 contracts of the authority remain outstanding, the powers, duties, or existence of the authority  
345 or of its officers, employees, or agents shall not be diminished or impaired in any manner that  
346 will affect adversely the interest and rights of the holders of such bonds or obligations or  
347 such interests in contracts of the authority. The provisions of this section of this Act shall  
348 be for the benefit of the authority and of the holders of any such bonds or obligations and  
349 interests in contracts of the authority and, upon the issuance of bonds or obligations or the  
350 creation of interests in contracts of the authority under the provisions of this Act, shall  
351 constitute a contract with the holders of such bonds or obligations or such interests in  
352 contracts of the authority.

### 353 **SECTION 14.**

354 Trust funds; permitted investments.

355 All moneys received by the authority pursuant to this Act, whether as proceeds from the sale  
356 of revenue bonds or obligations of the authority, as grants or other contributions, or as  
357 revenues, income, fees, and earnings, shall be deemed to be trust funds to be held and applied  
358 solely as provided in this Act and in such resolutions and trust indentures as may be adopted  
359 and entered into by the authority pursuant to this Act. Any such moneys or funds may be  
360 invested from time to time in such investments as may be permitted under the indenture,  
361 agreement, or resolution establishing the fund or account in which such funds are held, or if  
362 not held in such a fund or account, in such investments as would be permitted for  
363 investments of a development authority created under Code Section 36-62-1, et seq.

**SECTION 15.**

Power to set rates, fees, and charges.

The authority is authorized to operate, sell, or lease any project and to prescribe and fix rates, fees, tolls, rents, and charges and to revise, from time to time, and collect such revised rates, fees, tolls, rents, and charges for the services, facilities, or commodities furnished, including leases, concessions, and subleases of its projects, and to determine the price and terms at and under which its projects may be sold, leased, or otherwise disposed of. The authority may establish in its discretion procedures for contracting for any work done for the authority or for the acquisition, sale, transfer, lease, management, or operation of any property, real or personal, of the authority. The authority may contract with others, including private persons, for services relating to the management, operation, sale, or leasing of any project.

**SECTION 16.**

Revenue bonds or other obligations exempt from taxation.

All revenue bonds or other obligations issued as provided in this Act are declared to be issued or incurred for an essential public and governmental purpose and such obligations and the interest thereon shall, to the extent not prohibited by general law, be exempt from all taxation within this state, whether or not the income on such bonds or other obligations is excludable from the gross income of the holders thereof for federal income tax purposes.

**SECTION 17.**

Essential governmental function; no taxes or assessments.

It is found, determined, and declared that the creation of the authority and the carrying out of its corporate purposes are in all respects for the benefit of the people of this state and constitute a public purpose, and that the authority will be performing an essential governmental function in the exercise of the powers conferred upon it by this Act. The property of the authority is declared to be public property that is exempt from taxes under subparagraph (a)(1)(A) of Code Section 48-5-41 of the O.C.G.A. To the extent not prohibited by general law, the tax exemption for property of the authority shall extend to leasehold interests of lessees thereof.

**SECTION 18.**

Immunity of authority and members.

The authority shall have the same immunity and exemption from liability for torts and negligence as the city and the officers, agents, and employees of the authority, when in the performance of the work of the authority, shall have the same immunity and exemption from liability for torts and negligence as the officers, agents, and employees of the city.

**SECTION 19.**

Authority property not subject to levy and sale.

The property of the authority shall not be subject to levy and sale under legal process, except this provision shall not preclude a sale or foreclosure of any property under the terms of any deed to secure debt, mortgage, assignment, or security agreement that the authority has executed.

**SECTION 20.**

Authority area of operation.

The scope of the authority's operations shall be limited to the territory embraced within the territorial limits of the city, as the same now or may hereafter exist; provided, however, that nothing in this section shall prevent the authority from contracting with any entity or body, public or private, outside of the city with respect to any project located in the city or located outside of the city in furtherance of its public purposes.

**SECTION 21.**

Supplemental powers.

This Act does not in any way take away from the authority any power which may be conferred upon it by law but is supplemental thereto.

**SECTION 22.**

No power to impose taxes or exercise power of eminent domain.

The authority shall not have the right to impose any tax on any person or property and shall not have the right to exercise the power of eminent domain.

419 **SECTION 23.**

420 Conveyance of property upon dissolution.

421 Should the authority for any reason be dissolved after full payment of all revenue bonds and  
422 other obligations of the authority and the termination of any leases, contracts, or options to  
423 which the authority is a party, the interest and any redemption premiums thereon, title to the  
424 items of property and funds of the authority held at the time of dissolution shall, prior to such  
425 dissolution, be conveyed and transferred to such one or more public bodies, as the authority  
426 shall elect.

427 **SECTION 24.**

428 Act to be liberally construed.

429 This Act shall be liberally construed to effect the purposes hereof.

430 **SECTION 25.**

431 Conflicting laws.

432 All laws and parts of laws in conflict with this Act are, to the extent of such conflict,  
433 repealed.